

Clerk of the United States Bankruptcy Court for
the Southern District of New York
One Bowling Green
New York

Vienna, the 28th December 2009

Bankruptcy case No: 08-1789 (BRL)
Claim No: 007190

Regarding: Opposition to the denial of Claim No. 007190

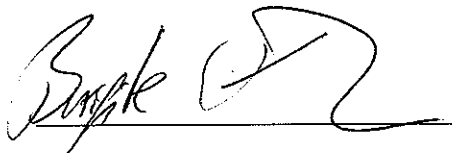
Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully



Brigitte Zink
Josefstaedterstrasse 46/10
A-1080 Vienna, Austria

WEHTPAPIERAUFSTELLUNG

Auszug-Nr.: 1/2008 D U P L I K A T
Depot-Nr.: 35951450808
Brigitte Zink
35/9141
direktanlage.at AG

Diese maschinelle Aufstellung wird von der Bank nicht unterschrieben.

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Frau
Brigitte Zink
c/o Lintner Vermögensverw. GmbH
Rudolfsplatz 1/15 A
1010 Wien

AUFSTELLUNG per 31.12.2008
Sperte vorhanden

Menge	Kenn-Nr.	Titel	Kurs	Kurswert EUR
179,48 Stk	AT0000495114 WR	ESPA ALTERNATIVE MULTISTRATEGIE MITTEIGENTUMSANTEILE - THESAURIEREND Loco: Wien	95,13 (15.12.2008)	17.073,93
209,33 Stk	IE00B0B87X46 WR	Benchm.Alt.I.-Equity Opportun. Registered Shares Cl. B O.N. Loco: Luxembourg	102,33 (30.09.2008)	21.420,74
23,954 Stk	KYG441091090 WR	Herald Fd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO -,001 Loco: Luxembourg	1.328,74 (30.11.2008)	31.828,64
29.455 Stk	KYG5807G1762 WR	Man RME I.S.-Event Dr.Str. EUR Reg. Ptg. Shares H2 O.N. Loco: Luxembourg	0,8187 (31.10.2008)	24.114,81
21.545 Stk	KYG5807N1144 WR	MAN RME Sp.O.-MAN RME Com.Str. Reg. Red. Ptg Shares E4 O.N. Loco: Luxembourg	1,3331 (31.10.2008)	28.721,64

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